

§1802, Nov. 10, 1978, 92 Stat. 3723; amended Pub. L. 96-221, title III, §309(b)(1), Mar. 31, 1980, 94 Stat. 149.)

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

§ 1795j. Agent of Federal Reserve System

The facility is authorized to act upon the request of the Board of Governors of the Federal Reserve System as an agent of the Federal Reserve System in matters pertaining to credit unions under such terms and conditions as may be established by the Board of Governors of the Federal Reserve System.

(June 26, 1934, ch. 750, title III, §311, as added Pub. L. 97-320, title V, §532, Oct. 15, 1982, 96 Stat. 1536.)

§ 1795k. State and local tax exemption

(a) Franchise, activities, etc., of Central Liquidity Facility; exception

The Central Liquidity Facility, and its franchise, activities, capital reserves, surplus, and income, shall be exempt from all State and local taxation now or hereafter imposed, other than taxes on real property held by the Facility (to the same extent, according to its value, as other similar property held by other persons is taxed).

(b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions

(1) Except as provided in paragraph (2), the notes, bonds, debentures, and other obligations issued on behalf of the Central Liquidity Facility and the income therefrom shall be exempt from all State and local taxation now or hereafter imposed.

(2) Any obligation described in paragraph (1) shall not be exempt from State or local gift, estate, inheritance, legacy, succession, or other wealth transfer taxes.

(c) “State” defined; tax status

For purposes of this section—

(1) the term “State” includes the District of Columbia; and

(2) taxes imposed by counties or municipalities, or any territory, dependency, or possession of the United States shall be treated as local taxes.

(June 26, 1934, ch. 750, title III, §312, as added Pub. L. 98-369, div. B, title VIII, §2813(a)(2), July 18, 1984, 98 Stat. 1206.)

EFFECTIVE DATE

Section 2813(c) of Pub. L. 98-369 provided that: “The amendments made by this section [enacting this section and amending section 1795b of this title and section 501 of Title 26, Internal Revenue Code] shall take effect on October 1, 1979.”

CHAPTER 15—FEDERAL LOAN AGENCY

§§ 1801 to 1805. Omitted

CODIFICATION

Sections, acts Feb. 24, 1945, ch. 4, §§1, 2, 4, 5, 59 Stat. 5, 6; Apr. 25, 1945, ch. 95, title I, 59 Stat. 81, related to

the Federal Loan Agency which was established by Reorg. Plan No. I of 1939, §402, set out in the Appendix to Title 5, Government Organization and Employees, and continued as an independent establishment of the Government by act Feb. 24, 1945, ch. 4, 59 Stat. 5, and was abolished by section 204 of act June 30, 1947, ch. 166, title II, 61 Stat. 208, and its property and records were transferred to the Reconstruction Finance Corporation. By act June 24, 1954, ch. 410, §2(a), 68 Stat. 320, section 609 of Title 15, Commerce and Trade, the Secretary of the Treasury was authorized to liquidate the Reconstruction Finance Corporation. Section 6(a) of Reorg. Plan No. 1 of 1957, eff. June 30, 1957, 22 F.R. 4633, 71 Stat. 647, set out as a note under section 601 of Title 15, Commerce and Trade, abolished the Reconstruction Finance Corporation.

CHAPTER 16—FEDERAL DEPOSIT INSURANCE CORPORATION

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§ 1811. Federal Deposit Insurance Corporation**(a) Establishment of Corporation**

There is hereby established a Federal Deposit Insurance Corporation (hereinafter referred to as the “Corporation”) which shall insure, as hereinafter provided, the deposits of all banks and savings associations which are entitled to the benefits of insurance under this chapter, and which shall have the powers hereinafter granted.

(b) Asset disposition division**(1) Establishment**

The Corporation shall have a separate division of asset disposition.

(2) Management

The division of asset disposition shall have an administrator who shall be appointed by the Board of Directors.

(3) Responsibilities of division

The division of asset disposition shall carry out all of the responsibilities of the Corporation under this chapter relating to the liquidation of insured depository institutions and the disposition of assets of such institutions.

(Sept. 21, 1950, ch. 967, §2[1], 64 Stat. 873; Pub. L. 101-73, title II, §202, Aug. 9, 1989, 103 Stat. 188; Pub. L. 103-204, §22(a), Dec. 17, 1993, 107 Stat. 2407.)

CODIFICATION

The Federal Deposit Insurance Corporation was originally created as a part of the Federal Reserve Act by act June 16, 1933, ch. 89, §8, 48 Stat. 168, which added section 12B to the Federal Reserve Act, act Dec. 23, 1913, ch. 6, 38 Stat. 103, and was classified to section 264 of this title. Act Dec. 23, 1913, ch. 6, §12B, as added June 16, 1933, ch. 89, §8, 48 Stat. 168 has been amended by acts June 16, 1934, ch. 546, §1(1)–(10), 48 Stat. 969, 970; June 28, 1935, ch. 335, 49 Stat. 435; Aug. 23, 1935, ch. 614, §101, 49 Stat. 684; Apr. 21, 1936, ch. 244, 49 Stat. 1237; May 25, 1938, ch. 276, 52 Stat. 442; June 16, 1938, ch. 489, 52 Stat. 767; June 20, 1939, ch. 214, §2, 53 Stat. 842; Apr. 13, 1943, ch. 62, §1, 57 Stat. 65; Aug. 5, 1947, ch. 492, §§2, 4, 61 Stat. 773; June 25, 1948, ch. 645, §21, 62 Stat. 862, eff. Sept. 1, 1948; Oct. 15, 1949, ch. 695, §4, 63 Stat. 880; Aug. 17, 1950, ch. 729, §§5–7, 64 Stat. 457.

Section 12B of the Federal Reserve Act was withdrawn from the Federal Reserve Act and made a separate Act by section 1 of act Sept. 21, 1950, and set out as this chapter.

PRIOR PROVISIONS

Section is derived from subsec. (a) of former section 264 of this title. See Codification note above.

AMENDMENTS

1993—Pub. L. 103-204 inserted “Federal Deposit Insurance Corporation” as section catchline, redesignated existing provisions as subsec. (a), inserted heading, and substituted “There is hereby established” for “There is hereby created”, and added subsec. (b).

1989—Pub. L. 101-73 inserted “and savings associations” after “banks”.

EFFECTIVE DATE OF 1993 AMENDMENT

Section 22(b) of Pub. L. 103-204 provided that: “The amendments made by subsection (a) [amending this section] shall become effective on July 1, 1995.”

SHORT TITLE OF 2000 AMENDMENT

Pub. L. 106-569, title XII, §1200, Dec. 27, 2000, 114 Stat. 3032, provided that: “This title [enacting sections

215a-2, 215a-3, and 4805a of this title, amending sections 11, 71 to 72, 83, 215b, 1426, 1464, 1467a, 1817, 1818, 1821, 1828, 1831n, and 3102 of this title, repealing sections 51, 1465, and 1831f-1 of this title, enacting provisions set out as a note under section 1817 of this title, and amending provisions set out as a note under section 1828 of this title] may be cited as the ‘Financial Regulatory Relief and Economic Efficiency Act of 2000’.”

SHORT TITLE OF 1999 AMENDMENT

Pub. L. 106-102, §1(a), Nov. 12, 1999, 113 Stat. 1338, provided that: “This Act [see Tables for classification] may be cited as the ‘Gramm-Leach-Bliley Act’.”

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-277, div. H, §1, Oct. 21, 1998, 112 Stat. 2681-854, provided that: “This Division [amending section 1828 of this title] may be cited as the ‘Depository Institution-GSE Affiliation Act of 1998’.”

SHORT TITLE OF 1997 AMENDMENTS

Pub. L. 105-24, §1, July 3, 1997, 111 Stat. 238, provided that: “This Act [amending sections 36 and 1831a of this title and enacting provisions set out as a note under section 1831a of this title] may be cited as the ‘Riegle-Neal Amendments Act of 1997’.”

Pub. L. 105-18, title V, §50001, June 12, 1997, 111 Stat. 211, provided that: “This title [enacting provisions set out as notes under this section and sections 1828, 1831o, and 4008 of this title] may be cited as the ‘Depository Institutions Disaster Relief Act of 1997’.”

SHORT TITLE OF 1996 AMENDMENT

Pub. L. 104-208, div. A, title II, §2701, Sept. 30, 1996, 110 Stat. 3009-479, provided that: “This subtitle [subtitle G (§§2701-2711) of title II of div. A of Pub. L. 104-208 amending sections 24, 338a, 347b, 1431, 1441 to 1441b, 1464, 1467a, 1723i, 1735f-14, 1813, 1815 to 1817, 1821, 1821a, 1823 to 1825, 1827, 1828, 1831a, 1831e, 1831m, 1831o, 1833a, 1834, 1841, and 3341 of this title and section 905 of Title 2, The Congress, repealing section 1831h of this title, and enacting provisions set out as notes under sections 1441, 1817, and 1821 of this title and section 162 of Title 26, Internal Revenue Code] may be cited as the ‘Deposit Insurance Funds Act of 1996’.”

SHORT TITLE OF 1994 AMENDMENT

Pub. L. 103-328, §1(a), Sept. 29, 1994, 108 Stat. 2338, provided that: “This Act [enacting sections 43, 215a-1, 1831u, and 1835a of this title, amending sections 30, 36, 215, 215a, 215b, 1441a, 1462a, 1820, 1821, 1828, 1831a, 1831r-1, 1841, 1842, 1846, 2906, 3103 to 3105, and 3106a of this title and section 1927 of Title 7, Agriculture, enacting provisions set out as notes under this section, sections 215, 1828, 3104, 3105, and 3107 of this title, section 1927 of Title 7, and section 5112 of Title 31, Money and Finance, and amending provisions set out as notes under this section and sections 5111 and 5112 of Title 31] may be cited as the ‘Riegle-Neal Interstate Banking and Branching Efficiency Act of 1994’.”

SHORT TITLE OF 1993 AMENDMENT

Pub. L. 103-76, §1, Aug. 12, 1993, 107 Stat. 752, provided that: “This Act [enacting provisions set out as notes under this section and sections 1828, 1831o, and 4008 of this title] may be cited as the ‘Depository Institutions Disaster Relief Act of 1993’.”

SHORT TITLE OF 1992 AMENDMENTS

Pub. L. 102-550, title XV, §1500, Oct. 28, 1992, 106 Stat. 4044, provided that: “This title [see Tables for classification] may be cited as the ‘Annunzio-Wylie Anti-Money Laundering Act’.”

Pub. L. 102-485, §1, Oct. 23, 1992, 106 Stat. 2771, provided that: “This Act [enacting sections 338a and 3352 of this title, amending section 24 of this title, and enacting provisions set out as notes under this section and sections 1811, 1828, 1831o, and 4008 of this title] may